

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE: : BANKRUPTCY NO. 08-11289-TPA
CREDITRON FINANCIAL CORPORATION :
DEBTOR :
: CHAPTER NO. 11
JOHN C. MELARAGNO, :
CHAPTER 11 TRUSTEE :
MOVANT : DOCUMENT NO. _____
: VS. :
: NO RESPONDENTS :

TRUSTEE'S MONTHLY STATUS REPORT

AND NOW, to-wit, this 31st day of May, 2011, comes the Movant, John C. Melaragno, Chapter 11 Trustee of Creditron Financial Corporation, by and through his counsel, MELARAGNO & PLACIDI and files this Status Report, a statement of which is as follows:

1. By Order of Court dated January 25, 2011, this Honorable Court directed the undersigned Trustee to file a brief status report on a monthly basis beginning on or before the last day of February and continuing thereafter.
2. The Trustee continues to oversee the operations of the Debtor. The Trustee controls all financial accounts and maintains sole signature authority over said accounts.
3. The Debtor continues to operate and service its clients.
4. The Debtor is meeting its payables as they come due.
5. All of the Debtor's tax obligations, post-appointment of the Trustee, continue to be timely paid.
6. The Trustee has been working with multiple parties that were interested in becoming the stalking horse bidder. The Trustee is now working to finalize the Asset Purchase Agreement for a stalking horse bid and Motion to Approve Sale.
7. It is hoped that a Motion to Approve Sale will be filed in the next week or so.

Respectfully submitted,
MELARAGNO & PLACIDI
By: /s/ John C. Melaragno
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